



ATHENA

Behavioral

TACTICAL FUND



Seeking to invest in the right market at the right time using Behavioral Portfolio Management.

Separating Signals from Noise

AthenaInvest evaluates deep market forces with the goal of identifying the most attractive markets for long-term growth. To manage market exposure and distinguish real directional signals from noise, AthenaInvest avoids short-term trading and over-reaction to temporary events and market movements. This approach is designed to identify structural opportunities and threats and involves investing in markets based on medium to long-term trends when compared to traditional short-term tactical trading and volatility-oriented strategies.

Behavioral Finance Research and the Nobel Prize

Conventional wisdom in the marketplace holds that investors are rational and markets are efficient. Behavioral Finance Research shows that in reality, there is an overwhelming presence of emotions involved in investment decisions. Daniel Kahneman, renowned psychologist and winner of the Nobel Prize in Economics, shares decades of this research in his book *“Thinking Fast and Slow”* which uncovers the natural biases in our thinking and how emotions inevitably play into investment decisions. These collective emotional decisions by investors, in AthenaInvest’s view, result in persistent and predictable market inefficiencies and can also be measured as macro-level crowd behaviors to potentially identify market opportunities.

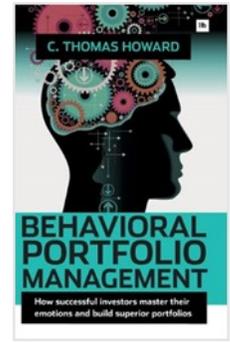
Patented Behavioral Portfolio Management

The Athena Behavioral Tactical Fund is managed with AthenaInvest’s Behavioral Portfolio Management approach. Using a patented research process, based on behavioral finance principles, AthenaInvest systematically measures predictive and persistent behavioral patterns for each market to determine portfolio rotation and exposure.

Tactical Complement to a Core Portfolio

The Athena Behavioral Tactical Fund may serve as a tactical component of a portfolio that attempts to increase exposure to markets which are expected to perform well and reduce exposure to markets during undesirable conditions. The Athena Behavioral Tactical Fund systematically over or under weights selected markets to complement a long-term strategic asset allocation.

There is no guarantee that this investment will achieve its objectives, goals, generate positive returns, or avoid losses.



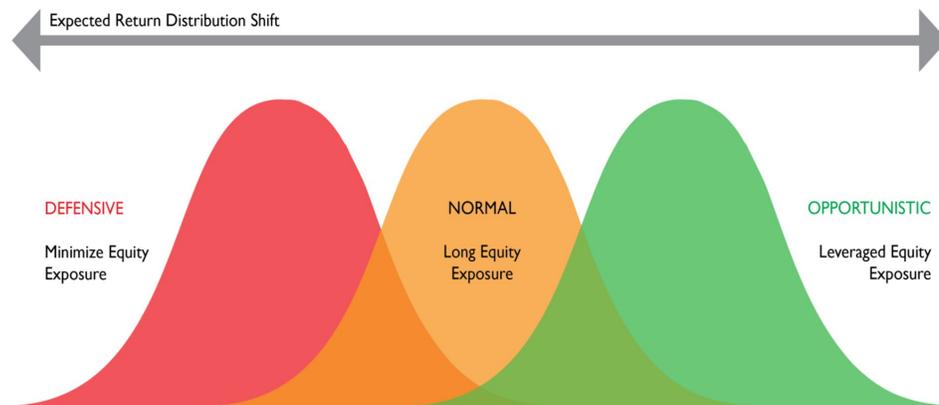
“Once you make the transition to a behavioral perspective, unique investment opportunities become available.”

C. Thomas Howard, PhD, CEO and Chief Investment Officer, AthenaInvest

Investor Behavior Drives The Investment Process



Expected Returns Drive The Fund's Allocation



Target Exposures ¹
Cash Equivalents
1x US Large Cap Equity
1x US Small Cap Equity
1x Developed International Equity
2x US Large Cap Equity
2x US Small Cap Equity
2x Developed International Equity

¹Portfolio exposures are subject to change and should not be considered investment advice.

Global Opportunity

We believe that actively managing an asset mix in response to changing market conditions can enhance portfolio returns.

Market Rotation

During shorter time periods different parts of the world and different size companies can perform better than others.

Adjusting Market Exposure

The level of exposure to a particular market can also be increased or decreased in order to be opportunistic or defensive.

There is no guarantee that this investment will achieve its objectives, goals, generate positive returns, or avoid losses.

Experienced Team

Portfolio Advisor: Princeton Fund Advisors, LLC

Princeton Fund Advisors, LLC serves as Advisor to the Fund. Princeton Fund Advisors, LLC together with its affiliates, manages approximately \$2.6 billion of assets (as of 12/31/2018) for institutional and private clients worldwide. Princeton Fund Advisors, LLC is a Registered Investment Advisor (“RIA”) with the SEC. The firm’s two Investment Committee Members contribute more than 60 years of alternative asset management experience to the portfolio construction and management process. The company has offices in Denver, Colorado and Minneapolis, Minnesota.

Portfolio Sub-Advisor: AthenalInvest Advisors LLC

AthenalInvest is an industry leader in Behavioral Portfolio Management with a patented research process built on a deep academic foundation developed over 35 years of interaction with leading academics and institutional managers by C. Thomas Howard, PhD, CEO and Chief Investment Officer. AthenalInvest identifies and analyzes persistent and predictive behavioral factors. These behavioral factors are used to build innovative investment solutions. AthenalInvest has a received recognition from PSN, Barrons and Morningstar.

Fund Information	A Share	I Share
Investment Objective	The Athena Behavioral Tactical Fund seeks capital appreciation.	
Ticker	ATVAX	ATVIX
CUSIP	66538B412	66538B388
Investment Minimum ¹	\$2,500	\$100,000
Subsequent Minimum	\$100	\$100
Redemption Fee	None	None
Management Fee	1.00%	1.00%
Gross Expense Ratio ²	3.10%	2.85%
Net Expense Ratio ²	1.50%	1.25%
Class Structure ¹	5.75% Load	No Load
I2B-1 Fee	0.25%	None
Inception Date	05/15/2015	05/15/2015

¹The load and investment minimum may be waived at the discretion of the advisor.

²The Fund’s total annual operating expenses are 3.10 and 2.85% for the Class A and I shares, respectively. The Fund’s investment advisor has contractually agreed to reduce its fees and/or absorb expenses until at least August 31, 2020. After this fee waiver, the expense ratios are 1.50% and 1.25% for the Class A and I shares, respectively. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years. Please review the Fund’s prospectus for more information regarding the Fund’s fees and expenses, including other share classes.

Important Risk Disclosures:

Mutual Funds involve risks including the possible loss of principal.

Investing in the Athena Behavioral Tactical Fund includes various risks. **Credit Risk** There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. **Emerging Markets Risk** Investing in emerging markets involves exposure to economic structures that are generally less diverse and mature, and political systems that can be expected to have less stability than those of developed countries. **ETF (Exchange Trade Fund) Risk** ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other Funds that invest directly in equity and fixed income securities. **ETN (Exchange-Traded Notes) Risk** ETNs are obligations of the issuer of the ETN, and are subject to credit risk. The value of the ETN may drop due to a downgrade in the issuer’s credit rating, despite the underlying market benchmark or strategy remaining unchanged. **Foreign Investment Risk** Foreign investing in equity securities or notes of foreign issuers involves risks not typically associated with U.S. investments, including adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. **Interest Rate Risk**, which is the risk that fixed income security prices overall, including the prices of securities held by the Fund or an ETF in which the Fund invests, will decline over short or even long periods of time due to rising interest rates. **Issuer-Specific Risk** The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than those of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments. **Leverage Risk** The use of leverage by the Fund, such as borrowing money to purchase securities or the use of options, will cause the Fund to incur additional expenses and magnify the Fund’s gains or losses. **Management Risk** The net asset value of the Fund changes daily based on the performance of the securities in which it invests. The portfolio managers’ judgments regarding market behavioral indicators and the attractiveness, value and potential appreciation of particular asset classes and securities in which the Fund invests may prove to be incorrect and may not produce the desired results. **Market Risk** The net asset value of the Fund will fluctuate based on changes in the value of the securities in which the Fund invests. The Fund invests in securities which may be more volatile and carry more risk than some other forms of investment. The price of securities may rise or fall because of economic or political changes. Security prices in general may decline over short or even extended periods of time.

Mutual Fund Risk Mutual funds in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in other mutual funds and may be higher than other mutual funds that invest directly in stocks and bonds.

Options Risk Option premiums paid by the Fund are small in relation to the market value of the investments underlying the options, buying put and call options can be more speculative than investing directly in securities. The prices of all derivative instruments, including options, are highly volatile. As the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option. **Portfolio Turnover Risk** A higher portfolio turnover will result in higher transactional and brokerage costs. **Small and Medium Capitalization Company Risk** The value of small or medium capitalization company securities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market in general. **Swaps Risk** Swaps involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The value of a swap may be highly volatile and may fluctuate substantially during a short period of time. **U.S. Government Securities Risk** The U.S. Government may choose not to provide financial support to U.S. Government sponsored agencies or instrumentalities if it is not legally obligated to do so, in which case, if the issuer defaulted, the Fund might not be able to recover its investment. **Value Investing Risk** The adviser’s assessment of a security’s intrinsic value may never be fully recognized or realized by the market. **Volatility Risk** The Fund invests in securities which may be more volatile and carry more risk than other investments.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Athena Behavioral Tactical Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 888-868-9501. The prospectus should be read carefully before investing. The Athena Behavioral Tactical Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Princeton Fund Advisors, LLC is not affiliated with Northern Lights Distributors, LLC.

6227-NLD-03/08/2019

There is no guarantee that this investment will achieve its objectives, goals, generate positive returns, or avoid losses.